

PROJECTED AND ACTUAL INVESTMENT EXPENSES

Through Second Quarter FY 2010-11

	Projection*	Actual Expenses	Balance	% Expended
External Investment Advisors				
Base Fees				
Domestic				
Equities	\$ 56,402,000	\$ 23,098,931	\$ 33,303,069	41.0%
Fixed Income	4,664,000	3,361,824	1,302,176	72.1%
International				
Equities	46,935,000	7,510,073	39,424,927	16.0%
Fixed Income	3,800,000	573,521	3,226,479	15.1%
Real Estate	196,892,000	63,448,075	133,443,925	32.2%
Inflation Linked Asset Class	24,853,000	3,554,613	21,298,387	14.3%
AIM Asset Management ¹	515,979,000	174,863,783	341,115,217	33.9%
	<u>849,525,000</u>	<u>276,410,820</u>	<u>573,114,180</u>	<u>32.5%</u>
Performance Fees ²				
Domestic				
Equities	26,946,000	23,312,149	3,633,851	86.5%
International				
Equities	47,128,000	20,716,382	26,411,618	44.0%
Fixed Income	4,000,000	4,391,595	(391,595)	109.8%
Real Estate	114,341,000	19,700,264	94,640,736	17.2%
	<u>192,415,000</u>	<u>68,120,390</u>	<u>124,294,610</u>	<u>35.4%</u>
Total External Investment Advisors	1,041,940,000	344,531,210	697,408,790	33.1%
Other Investment Expenses				
Master Custodian	4,400,000	1,075,750	3,324,250	24.4%
Portfolio Management Services/Subscriptions	19,003,000	9,212,355	9,790,645	48.5%
Appraisal Fees	10,398,000	559,075	9,838,925	5.4%
Auditor Fees	417,000	190,090	226,910	45.6%
Consultant Fees	26,360,000	-	26,360,000	0.0%
Legal Fees	15,000,000	8,345,698	6,654,302	55.6%
Tax Advisory Services	449,000	41,143	407,857	9.2%
	<u>76,027,000</u>	<u>19,424,111</u>	<u>56,602,889</u>	<u>25.5%</u>
Total	<u>\$ 1,117,967,000</u>	<u>\$ 363,955,321</u>	<u>\$ 754,011,679</u>	<u>32.6%</u>

* External Investment Advisors 2010-11 projection information from the Investment Advisor Report, dated January 2011.

¹ The AIM Management fees are capitalized expenses and are included in the cost basis of the investment.

² These amounts are highly volatile as they are based on performance of fund managers compared to various benchmarks. In addition, performance fees are calculated on various multi-year contracts and the performance period varies from manager to manager.